

Almonty Industries Reports First Quarter 2025 Financial Results

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[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI), a leading global producer of tungsten concentrate, today announced its first quarter 2025 financial results.

Financial Summary:

Unless otherwise indicated, all figures are expressed in Canadian dollars.

	Three Months Ended March 31,	
CAD\$ in millions	2025	2024
Revenue	\$7.91	\$7.82
Income from Mining Operations	\$0.752	\$0.606
Operating Expenses	\$9.5	\$4.3
Loss before valuation of warrant liabilities	\$(8.8)	\$(3.7)
Non-Cash Loss on valuation of warrant liabilities	\$25.8	\$0.1
Net loss for the period	\$(34.6)	\$(3.8)
Adj. EBITDA (non-IFRS) ⁽¹⁾	\$(3.5)	\$(1.3)

Key First Quarter 2025 & Subsequent Operational Highlights:

- Secured binding offtake agreement with a U.S. defense contractor to supply tungsten oxide solely for U.S. defense applications.
- Obtained shareholder approval for a proposed domestication from Canada to the United States to empower Almonty's long-term competitiveness and support U.S. industry in light of global geopolitical tensions, with 99.6% of votes cast in favor.
- Advancing final preparations ahead of an expected near-term operations startup at the Company's Sangdong Tungsten Mine in South Korea, where processing equipment has been installed and the final drawdown of the US\$75.1 million KfW IPEX-Bank project loan facility has been completed.
- Secured strategic partnership with American Defense International, a prominent government relations firm, supporting Almonty's position as a leading allied supplier of tungsten to the American defense and technology industries.
- Engaged international investor relations specialists MZ Group ("MZ") to lead a comprehensive, strategic investor relations and financial communications program across all key markets.

First Quarter 2025 Financial Results

Revenue recorded in the first quarter of 2025 increased by 1.3% to \$7.9 million, as compared to \$7.8 million in the same year-ago quarter. The slight increase was largely attributable to higher tungsten concentrate sales, driven by a combination of lower production volumes and improved pricing under long-term supply agreements.

Income from mining operations in the first quarter of 2025 increased 24.1% to \$0.75 million, as compared to \$0.61 million in the same year-ago quarter. The increase was largely attributable to increased production at the Panasqueira mine as well as improved pricing.

Operating expenses in the first quarter of 2025 totaled \$9.5 million, as compared to \$4.3 million in the same year-ago quarter. The change in operating expenses was chiefly due to an increase in non-cash share-based compensation expense, non-cash loss on valuation of embedded derivative liabilities, and an increase in costs associated with the Company's proposed redomiciling.

Net loss in the first quarter of 2025 totaled \$34.6 million, as compared to \$3.8 million in the prior year. The change was primarily attributable to a non-cash loss of \$25.8 million from the change in valuation of warrant liabilities, based on a Black-Scholes valuation method reflecting the increase in the Company's stock price from \$0.91 per share at December 31, 2024 to \$2.25 at March 31, 2025.

Adjusted EBITDA, a non-IFRS measure, increased 169.2% to \$(3.5) million in the first quarter of 2025, as compared to \$(1.3) million in the same year-ago quarter

Cash and cash equivalents as of March 31, 2025 totaled \$16.9 million, as compared to \$7.8 million as of December 31, 2024. The change in cash was primarily a result of the receipt of proceeds of \$8.7 million in conjunction with an equity placement, receipt of \$3.3 million in conjunction with the exercise of warrants, partially offset by strategic investments in mining assets at the Company's Sangdong Project in South Korea. Subsequent to the close of the first quarter, the Company raised \$3.6 million in proceeds from the exercise of additional warrants.

Management Commentary

Almonty President & CEO Lewis Black commented: "The first quarter was marked by solid execution on multiple fronts. At Panasqueira, we again delivered positive income from mining operations, reaffirming the mine's consistency and the importance of the operating experience derived there as we approach startup at our flagship Sangdong project in South Korea.

"With processing equipment now installed and the final drawdown of the US\$75.1 million KfW IPEX-Bank loan completed, Sangdong is effectively construction-complete. We're now entering the final pre-production phase at what is one of the largest, highest-grade tungsten projects outside of China. Given Sangdong's significantly higher ore grade compared to Panasqueira, the production economics are expected to be highly favorable.

"We also reinforced our financial position, ending the quarter with nearly \$17 million in cash, thanks to equity inflows and warrant exercises. The reported net loss includes a large non-cash charge of \$25.8 million related to the revaluation of warrant liabilities - ironically driven by a sharply higher stock price, which more than doubled during the quarter. While this accounting treatment impacts reported earnings, it is entirely non-cash and is simply the reflection of IFRS accounting rules.

"On the strategic front, we expanded our U.S. presence through a new partnership with American Defense International, supporting our role as a key allied supplier of tungsten. This was further reinforced by the signing of a binding offtake agreement with a U.S. defense contractor to supply tungsten oxide exclusively for use in American defense applications. We also launched a global investor communications program with MZ Group to ensure our value proposition is clearly understood by the capital markets.

"With production at Sangdong on the near-term horizon, we believe Almonty is well positioned to enter a new phase of growth, aligned with rising strategic demand for tungsten in defense and technology applications," concluded Black.

About Almonty

Almonty Industries Inc. (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) is a diversified and experienced global producer of tungsten concentrate in conflict-free regions. The Company is currently mining, processing and shipping tungsten concentrate from its Panasqueira mine in Portugal. Its Sangdong tungsten mine in Gangwon Province, South Korea is currently under construction. The Sangdong mine was historically one of the largest tungsten mines in the world and one of the few long-life, high-grade tungsten

deposits outside of China, and has significant upside potential from an underlying molybdenum deposit.

Additional development projects underway include the Valtreixal tin/tungsten project in northwestern Spain and Los Santos Mine in western Spain. Further information about Almonty's activities may be found at www.almonty.com and under Almonty's profile at www.sedarplus.ca.

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(1) Use of Non-GAAP Financial Measures

This press release makes reference to certain non-GAAP financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of Almonty's results of operations from management's perspective. Almonty's definitions of non-GAAP measures used in this press release may not be the same as the definitions for such measures used by other companies in their reporting. Non-GAAP measures have (1) limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of Almonty's financial information reported under IFRS. Almonty uses non-GAAP financial measures, including "EBITDA", to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions, and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. Almonty defines "EBITDA from mining operations" as gross revenue less mine production costs.

Almonty believes that securities analysts, investors and other interested parties frequently use non-GAAP financial measures in the evaluation of issuers. Almonty's management also uses non-GAAP financial measures in order to facilitate operating performance comparisons from period to period.

IFRS NET INCOME (LOSS) TO EBITDA RECONCILIATION

(in thousands of Canadian Dollars)

	Three Months Ended	
	March 31,	
	2025	2024
Net loss for the period	(34,622)	(3,782)
Depreciation & amortization	288	290
Loss on valuation of embedded derivative liabilities	2,909	81
Loss on valuation of warrant liabilities	25,810	109
Foreign exchange loss	1,100	903
Taxes	92	5

Interest, net	55	732
Stock-based compensation	834	392
Adjusted EBITDA (Non-IFRS)	(3,534)	(1,270)

Disclaimer for Forward-Looking Information

When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. These statements and information are based on management's beliefs, estimates and opinions on the date that statements are made and reflect Almonty's current expectations.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Almonty to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: any specific risks relating to fluctuations in the price of ammonium para tungstate ("APT") from which the sale price of Almonty's tungsten concentrate is derived, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which Almonty's operations are located and changes in project parameters as plans continue to be refined, forecasts and assessments relating to Almonty's business, credit and liquidity risks, hedging risk, competition in the mining industry, risks related to the market price of Almonty's shares, the ability of Almonty to retain key management employees or procure the services of skilled and experienced personnel, risks related to claims and legal proceedings against Almonty and any of its operating mines, risks relating to unknown defects and impairments, risks related to the adequacy of internal control over financial reporting, risks related to governmental regulations, including environmental regulations, risks related to international operations of Almonty, risks relating to exploration, development and operations at Almonty's tungsten mines, the ability of Almonty to obtain and maintain necessary permits, the ability of Almonty to comply with applicable laws, regulations and permitting requirements, lack of suitable infrastructure and employees to support Almonty's mining operations, uncertainty in the accuracy of mineral reserves and mineral resources estimates, production estimates from Almonty's mining operations, inability to replace and expand mineral reserves, uncertainties related to title and indigenous rights with respect to mineral properties owned directly or indirectly by Almonty, the ability of Almonty to obtain adequate financing, the ability of Almonty to complete permitting, construction, development and expansion, challenges related to global financial conditions, risks related to future sales or issuance of equity securities, differences in the interpretation or application of tax laws and regulations or accounting policies and rules and acceptance of the TSX of the listing of Almonty shares on the TSX.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, no material adverse change in the market price of ammonium para tungstate (APT), the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of legal and tax matters, no negative change to applicable laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, and such other assumptions and factors as are set out herein. Although Almonty has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Almonty. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary.

Investors are cautioned against attributing undue certainty to forward-looking statements. Almonty cautions that the foregoing list of material factors is not exhaustive. When relying on Almonty's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Almonty has also assumed that material factors will not cause any forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

The forward-looking information contained in this press release represents the expectations of Almonty as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While Almonty may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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